(b) and (c) The State Bank of India have reported that a fraud was perpetrated by a Non-Resident Indian Shri Lal Budharani who came into possession of blank draft forms collected by an unauthorised person from the bank's Circle Stationery Department, Faridabad. Accounts were opened by him at various branches and drafts aggregating Rs. 1.72 crores presented/collected through them. The case has been handed over to CBI who have registered a case for investigation. Shri Budharani was arrested by the U.P. Police and handed over to CBI. After completion of preliminary investigation into the matter, the bank has also placed under suspension four officials for dereliction of duty.

Recognition to RRB Officers' Association

4331. SHRI E. BALANANDAN: Will the Minister of FINANCE be pleased to state:

(a) whether the Public Sector Banks have duly recognised their respective Officers' Associations;

(b) whether such banks are regularly discussing directly with Officers' Associations or through their Apex Body i.e. Indian Banks' Association;

(c) whether the recognition of Regional Rural Bank Officers' Association is barred by the laws of the land;

(d) if not, the reasons for which the NABARD has asked the Rural Banks to wait for Government decision in this regard; and

(e) what is Government's decision and by when it is likely to be communicated to RRBs?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) Indian Banks' Association has reported that recognition of officers' associations in the public sector banks is not a statutory requirement, as there is no law governing recognition of officers' associations/unions in the banking industry. Matters pertaining to pay scales and services conditions, which are uniform in nature, are generally discussed at the apex level by the Indian Banks' Associaiton with the officers' organisations. At the bank level only such of the matters which are germane to the bank are discussed with the representatives of officers associations having majority following in the respective banks.

(c) to (e) The information is being collected and, to the extent available, will be laid on the Table of the House.

Re-appraisal of reform

4332. SHRI RAJ NATH SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news-item captioned "BJP urges mid-term re-appraisal of reforms" that appeared in the 'Hindustan Times' dated the 24th February, 1995;

(b) if so, the reaction of Government thereto; and

(c) whether Government propose to publish a white paper on the overall effects of economic reforms in the country, if so, by when and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) As per the news item captioned "BJP urges mid-term re-appraisal of reforms" published in 'Hindustan Times' dated 24th February 1995, Bhartiya Janta Party has urged the Government to undertake the re-appraisal of economic reforms programme in the light of the experiences of last three years. It has referred to a Report published by International Labour Organisation indicating that liberalisation was harming Indian agriculture. It has also referred to that Report of the Parliamentary Standing Committee on Industry stating the industrial growth during 1991—94 was the most dismall for any three year period since independence.

(b) The sugegstions made by various organisations and individuals are kept in view by the Government while formulating appropriate policies.

(c) A detailed assessment of economic reforms and development of different sectors of the economy have already been given in Economic Survey 1994-95, which was tabled in both the Houses of Parliament on March 14, 1995. As per the Economic Survey 1994-95 a remarkable progress has been made by the Indian economy since the difficult days of the 1991 economic crisis. Compared to other countries coping with crisis and adjustment the restoration of macro-economic stability and revival of growth in output and employment in Indian economy has been exceptionally smooth.

Foreign Exchange reserves

4333. SHRI RAJ NATH SINGH:
SHRIMATI MALTI SHARMA:
Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that as per the latest Economic Survey, Indian Foreign Exchange reserves reached to $196 million if so, the break-up amount of constitute different currencies calculated therein and rates at which these currencies were converted into dollar; and

(b) the details of foreign exchange utilised/invested for different development schemes and the criteria adopted therefor during the last two years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) As per the Economic Survey 1994-95, the foreign currency assets of the RBI were $19651 million as on February 13, 1995. The reserves have increased further to $20809 million as on 31st March, 1995. It is not in the public interest to reveal the currency composition of reserves. The Non-US dollar currency holdings are converted into US dollar at the closing New York exchange rates of the last working day of the previous month.

(b) The foreign exchange reserves are utilised to meet the full requirements of the economy for imported inputs, capital goods, raw materials etc. as well as imports of technology for greater investment and more efficient production. The reserves are also used, as an when necessary, for imports of essential items to meet the domestic demand-supply gap as part of measures to maintain price stability in the economy.

Smuggling of Gold and Drugs

4334. SHRI JAGESH DESAI: Will the Minister of FINANCE be pleased to state:

(a) whether two persons allegedly trying to smuggle in large quantity of gold and medicinal powder worth over a crore of rupees were recently arrested by the Customs authorities at the Indira Gandhi International Airport; and

(b) if so, the steps taken by the Government to keep a strict vigil to check such activities in future?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes Sir. On 12.1.95, 14.696 Kgs of Gold, 3 Kgs. Dexamethasone Powder, 15.205 Kgs. Prednestone Medicinal Powder and Misc. Electrical goods totally valued Rs. 81,12,323/- were seized by Customs officers at I.G.I. Airport, New Delhi. Two persons who tried to smuggle the goods and one person who had abetted them were arrested.

(b) Anti smuggling agencies are alert to detect & prevent smuggling at all International Airports including IGI Airport. Measures taken to curb smuggling include greater surveillance over sensitive areas at the Airport, intensified intelligence and investigating activities, screening of baggage of passangers coming from sensitive flights.

Sophisticated equipments such as baggage x-ray machines and metal detectors are being used. Close coordination is being maintained amongst all the agencies